

# Five decades on, NAB parts with its art



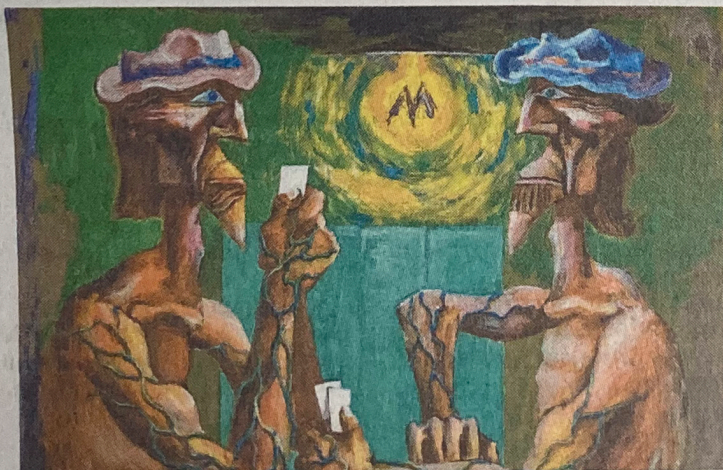
NAB is auctioning more than 2500 artworks, including Martin Sharp's Vincent, above, and Albert Tucker's The Card Players, below

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It reads like a list of the Greatest Hits of Australian art – from Arthur Streeton and Frederick McCubbin to Sidney Nolan, Fred Williams, John Brack, Jeffrey Smart, Fred Williams, John Olsen, William Delafield Cook and many more – a collection of more than 2500 pieces up for grabs in arguably the biggest ever sale of Australian corporate art.

When the bidding starts next month on the National Australia Bank collection, the bank expects to clear about \$10m, to be poured into its philanthropic foundation, marking the end of decades of determined acquisition of leading Australian works.

For the auction houses sharing in the staggeringly large sell-off – Deutscher and Hackett and Leonard Joel – it's the culmination of more than a year gathering and cataloguing pieces spread across



bank sites in Australia and overseas, in what Leonard Joel's chairman John Albrecht calls a "monumental" exercise.

For private collectors – and some galleries – the auctions on February 22 and 23, followed by a year-long series of smaller "capsule" events, are an opportunity to

acquire significant name works at relatively modest prices.

Such a large sale of corporate art – most of it cutting-edge 1970s and 80s work – is rare. D+H executive director Damian Hackett says: "I have the feeling this might bring some new blood into the market. So much of contemporary

pop culture is experienced on a screen, so the physicality of a major abstract painting of the 1970s is a really short, powerful experience."

He's particularly interested in buyer reaction to a swag of abstract art, saying: "The non-figurative section of the market in Australia has really lagged behind as far as market value goes. We certainly hope and aim to get ridiculously high prices, but the fact is, they're available (in the sale) at very reasonable prices."

Hackett says one of the last big corporate art sales was the Foster's sell-off more than 15 years ago. Qantas also sold part of its collection around that time.

D+H will auction 73 NAB lots while Leonard Joel has 131 and also the task of selling off the remaining 2000-plus "lesser works" over a year or so.

The core of the NAB collection, says Hackett, is the 1970s contemporary work put together

for the bank by its art consultant, the late Melbourne gallery owner Georges Mora. It's a microcosm of contemporary art, a "time capsule of the cultural flavour of the time", so exciting that in 1982 it was shown in a special exhibition at the National Gallery of Victoria and drawn on often by curators putting together retrospectives. NAB decided in the 1970s to champion contemporary art to add to a number of older works – Streetons, Hans Heysens and McCubbins – from earlier acquisitions. Mora looked to emerging artists and commissioned a series of tapestries by people such as John Coburn, Mirka Mora, Lesley Dumbrell and Jan Senbergs.

According to the D+H catalogue the 1970s was a period of "cultural buoyancy underpinned by a period of strong economic prosperity" and the decision by big corporates to build serious collections was important in

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NAB hopes to collect \$10m from the sale, to be used for philanthropy

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developing the local art market. Mora drew on his impressive network of people, such as Heide's legendary owner John Reed and artists Sidney Nolan, Albert Tucker and Arthur Boyd, to fill the bank's walls with extraordinary Australian art. Later, the bank decided it wanted paintings of rivers and Mora sourced and commissioned works on that theme: Howard Arkley's Waterfall, painted in 1988, is among those on sale with an estimated value of \$100,000-\$150,000.

Mr Hackett notes important work by John Brack, Jeffrey Smart and sculptor George Baldessin and says the auctions will also be a great opportunity to see the non-figurative works in the context of others.

NAB says the decision to sell was prompted by a desire to focus on core business and to find new ways to help rural communities with disaster management after

incidents such as the 2020 bushfires. As well, with staff transferring to four new buildings in Melbourne and Sydney in the past few years, the "face of the office" has changed, according to a spokesperson.

Albrecht, who is also head of important collections at Leonard Joel, says: "I don't think a collection of this size has come to market and has been required to be dispersed in such a fashion."

"Sometimes these things are done over the years. If this had come to market in the 1980s, it probably would have all been sold over three days in an old-fashioned sort of auction. And while those auctions are exciting, and capture a lot of attention, I think the way we're doing it now is much more considered."

His house will auction lots ranging from Richard Larter's 1980 work, Scotter Shift, with an indicative price of \$5000-\$7000, to the 1914 painting, The Bullock Team by Harold Septimus Power

(\$70,000-\$90,000); Arthur Streeton's 1927 Agapanthus (\$20,000-\$30,000) and William Delafield Cook's 1974 work, A Hedge (\$40,000-\$60,000). D+H also has a couple of Delafield Cooks, with one from 1990 priced at \$150,000-\$200,000.

Big names like Fred Williams will feature in both auctions, with prices of his works ranging from \$45,000 to \$400,000. Then there's Brack, Smart and McCubbin, all with price tags of \$400,000-\$600,000. Nolan's 1951 work, Camels in the Desert, (\$140,000-\$160,000) and a 1920 Streeton (\$300,000-\$500,000).

The list goes on – a glorious roll call of Australian artists.

The D+H lots will be on show at its Sydney showrooms from February 8 to 13 and then go to Melbourne for viewing (February 17 to 21) ahead of its auction on February 22. The Leonard Joel viewing will be in Melbourne rooms from February 18 to 20, with the auction on February 23.